HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

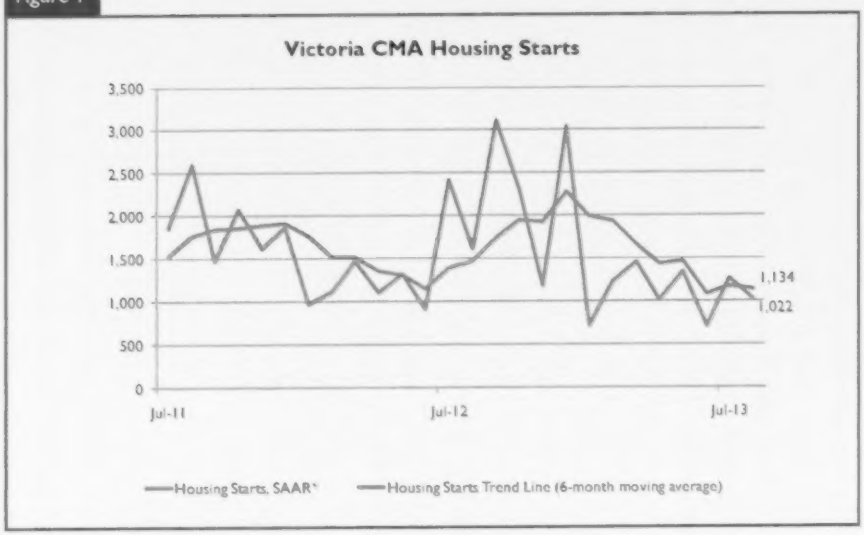
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2013

Highlights

- Level of starts stable but subdued
- The City of Victoria accounted for most of the activity
- The supply of single-detached homes declined and absorptions increased

Figure 1



*SAAR: Seasonally adjusted annual rate

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,134 units in July compared to 1,169 in June according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Through the end of July, construction was underway on 1,517 new homes across the Victoria CMA, a decrease of 16 per cent compare to the level last July. Strong price competition from a well-supplied resale home market and moderate employment growth have remained key factors constraining the pace of new home construction in 2013. Two important trends stand out when examining the composition of homes under construction: (1) a growing share of rental units; and (2) the concentration of activity in the centre of the region (The City of Victoria accounts for 50 per cent of current activity).

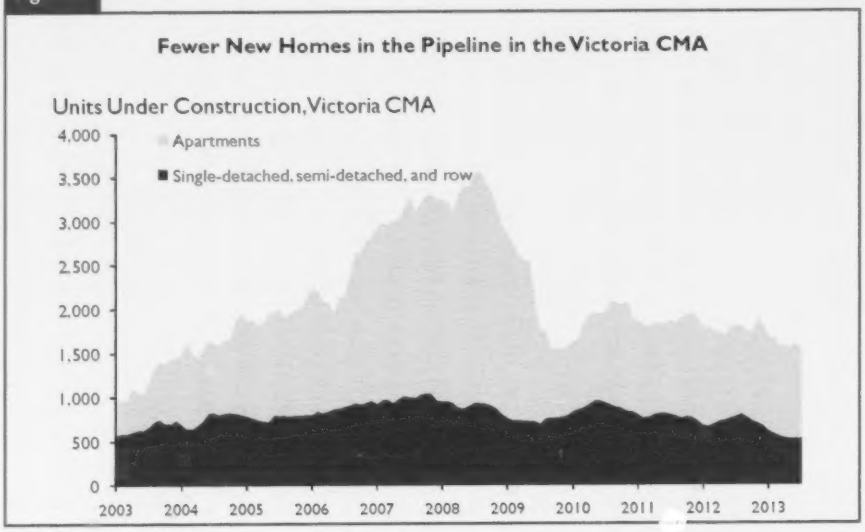
While the current level of homes under construction has declined since last July, the inventory of completed and unabsorbed new homes was up by 107 units. The supply of condominium homes accounted for most of the increase in new inventory on the market. On the other hand, the supply of single-detached homes declined by 13 units.

Absorptions (purchases) of newly completed homes were below levels recorded in the same period in 2012. In total, 368 condominiums were absorbed across the Victoria CMA during the first seven months of the year, a decrease of 24 per cent compared to the same period in 2012. Year-to-date absorptions of single-detached houses increased by 22 per cent.

In conjunction with the declining inventory of ground-oriented homes, the average year-to-date (January-July) selling price of new single-detached homes in the Victoria CMA increased 14 per cent compare to last year to $693,992. The increase is due to a higher proportion of higher priced new home sales compared to the same period last year. When excluding this compositional shift the average home price remained relatively stable. In fact, contractor selling prices in Victoria, as reported by Statistics Canada's New House Price Index[2] (NHPI) for June 2013 declined by 1.4 per cent on a year-over-year basis.

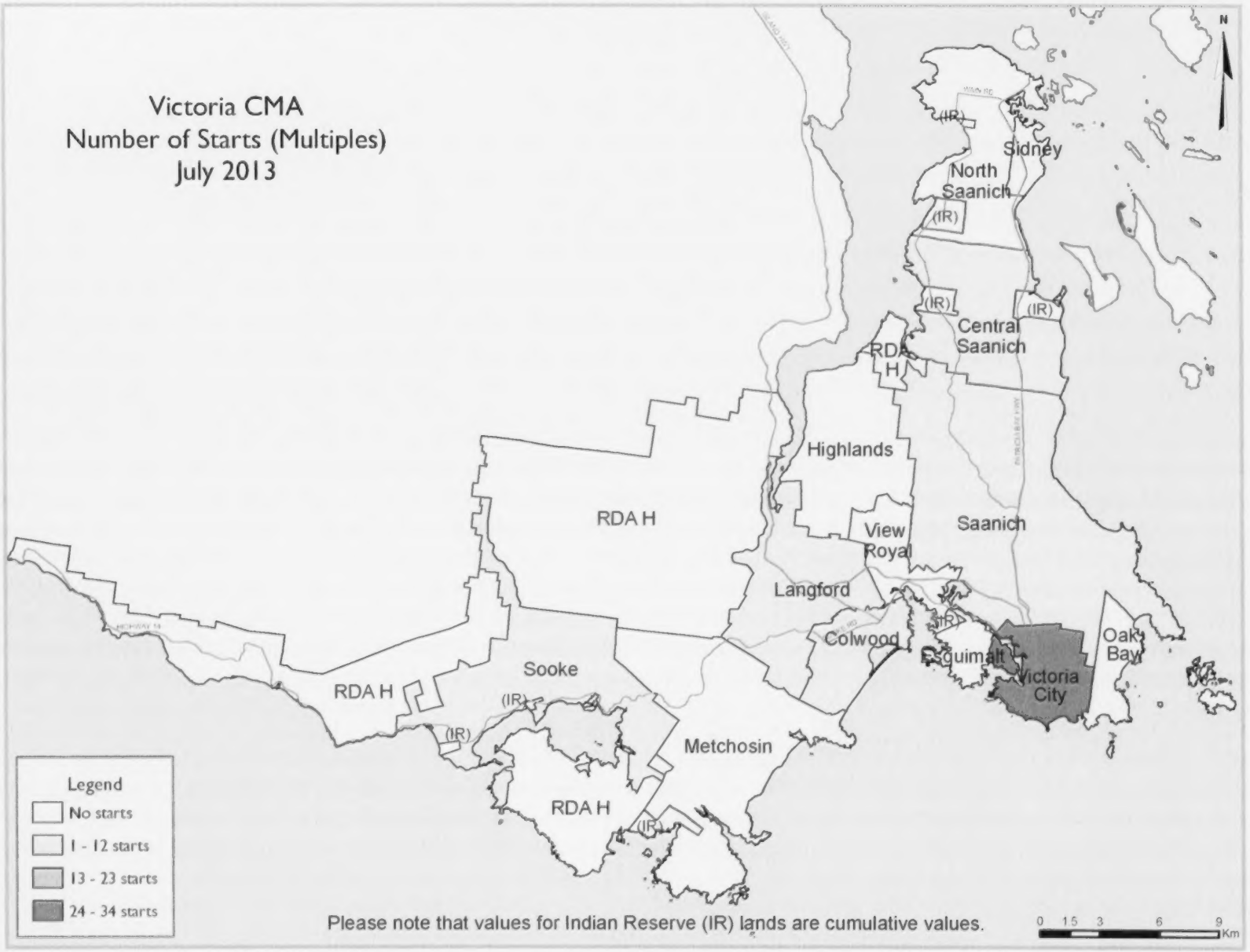
Figure 2

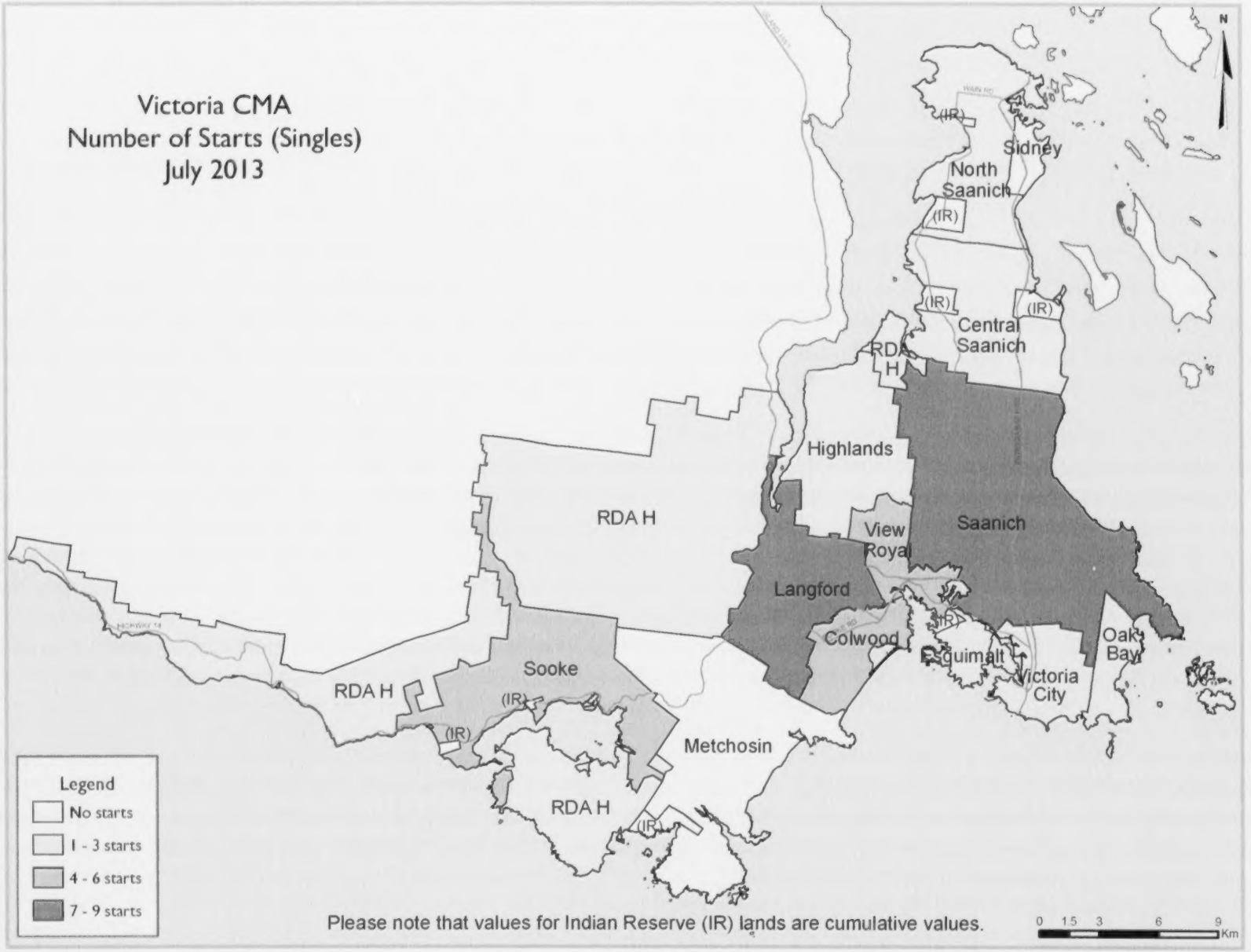
Fewer New Homes in the Pipeline in the Victoria CMA

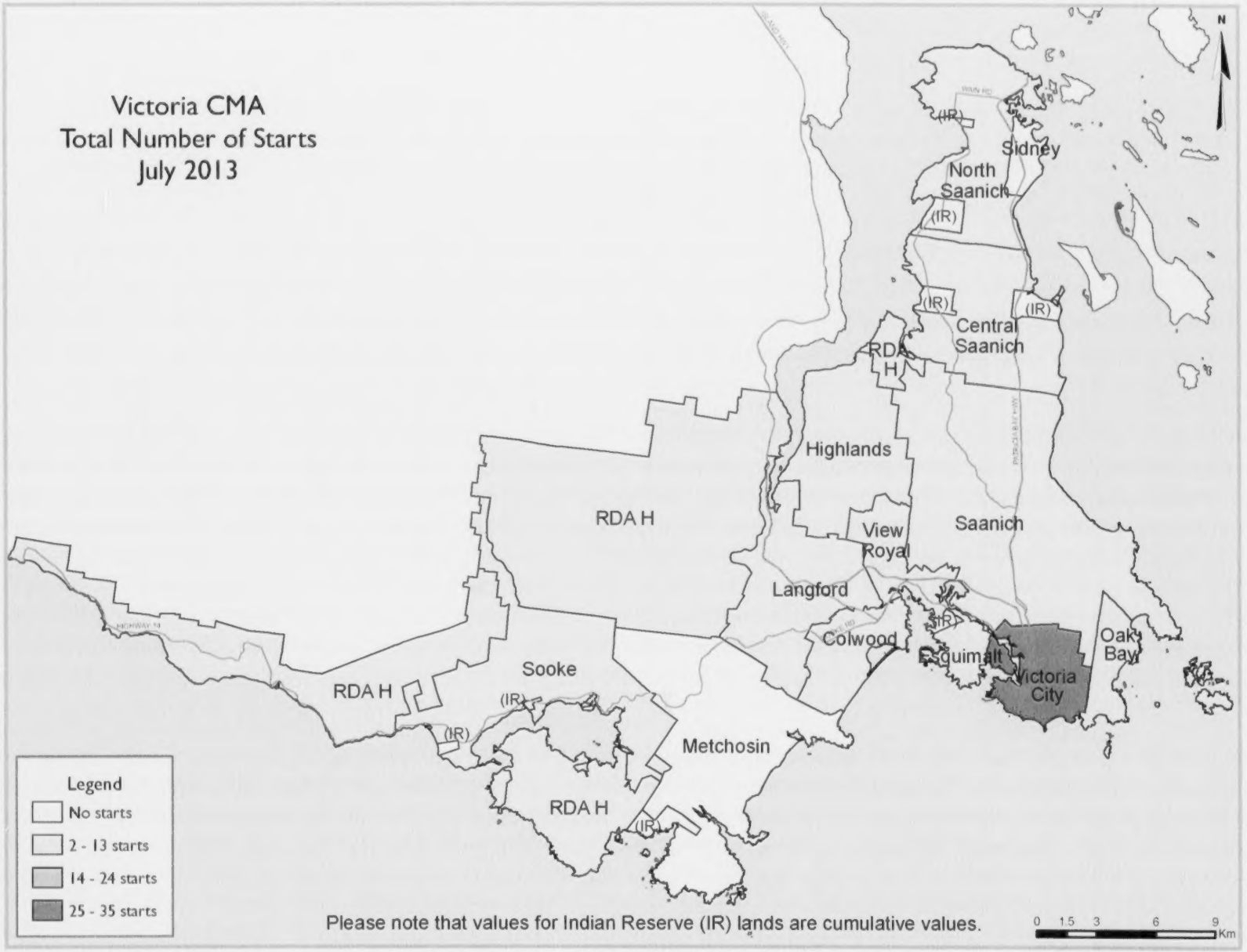


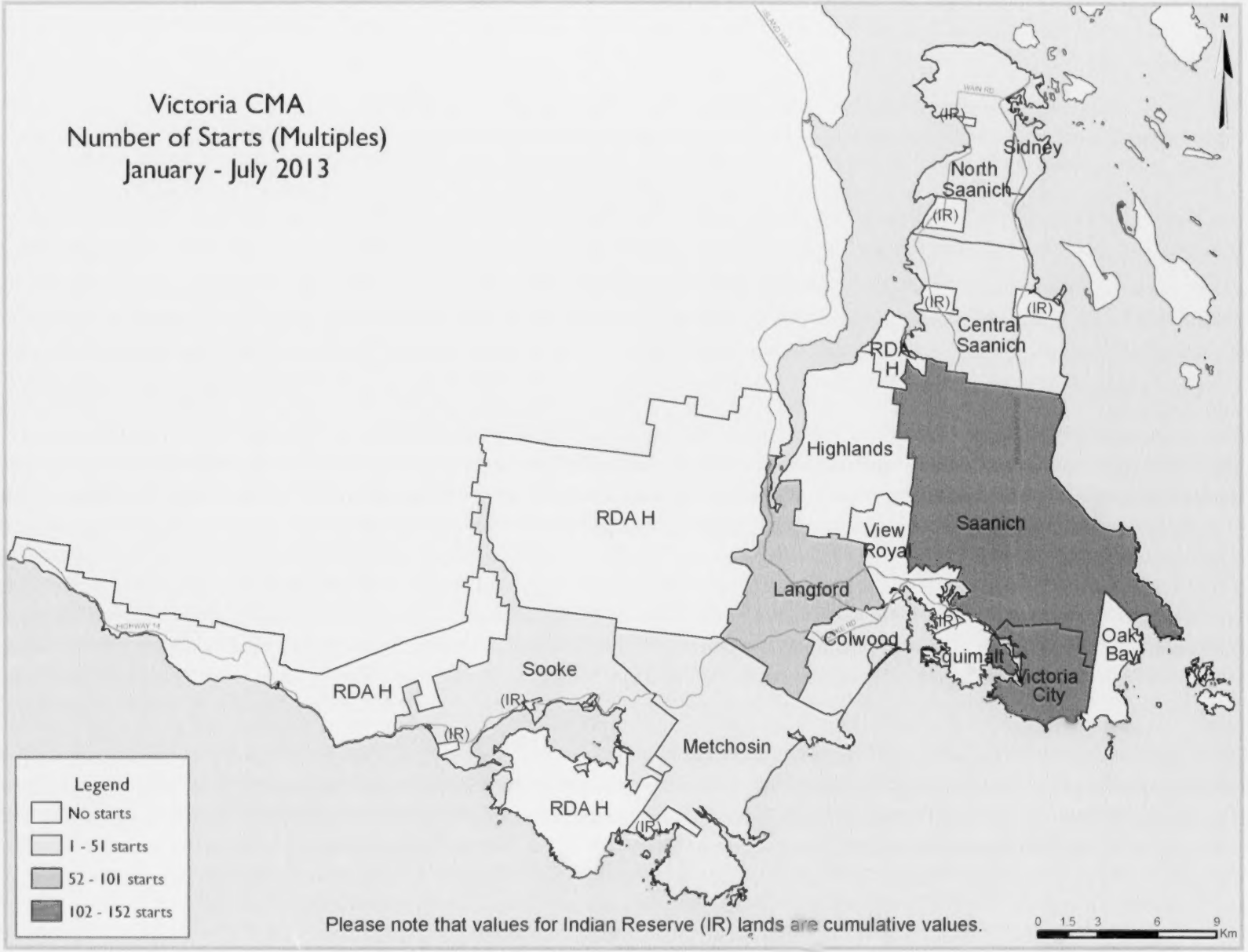
Source: CMHC

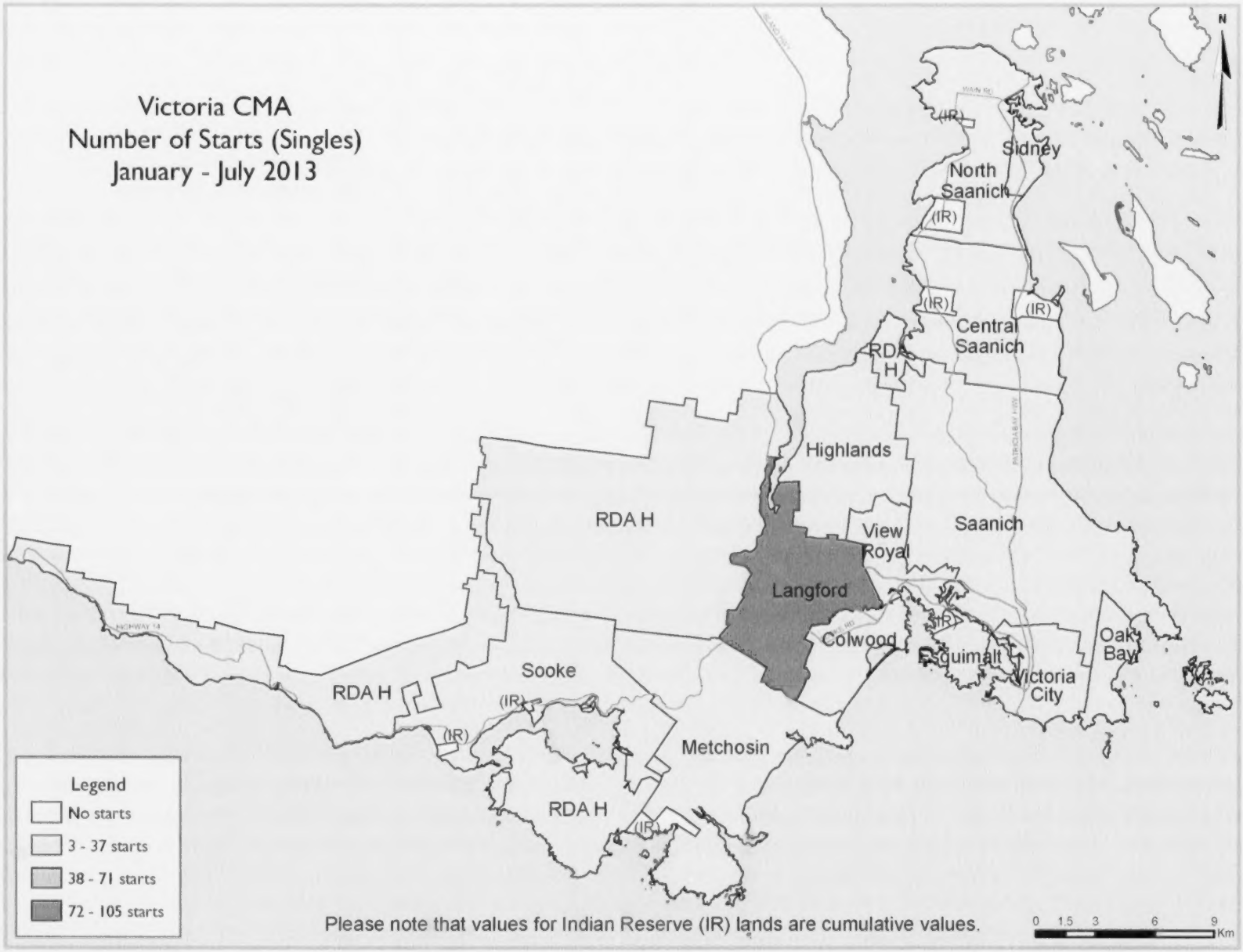
[2] The index includes both the land and home components.

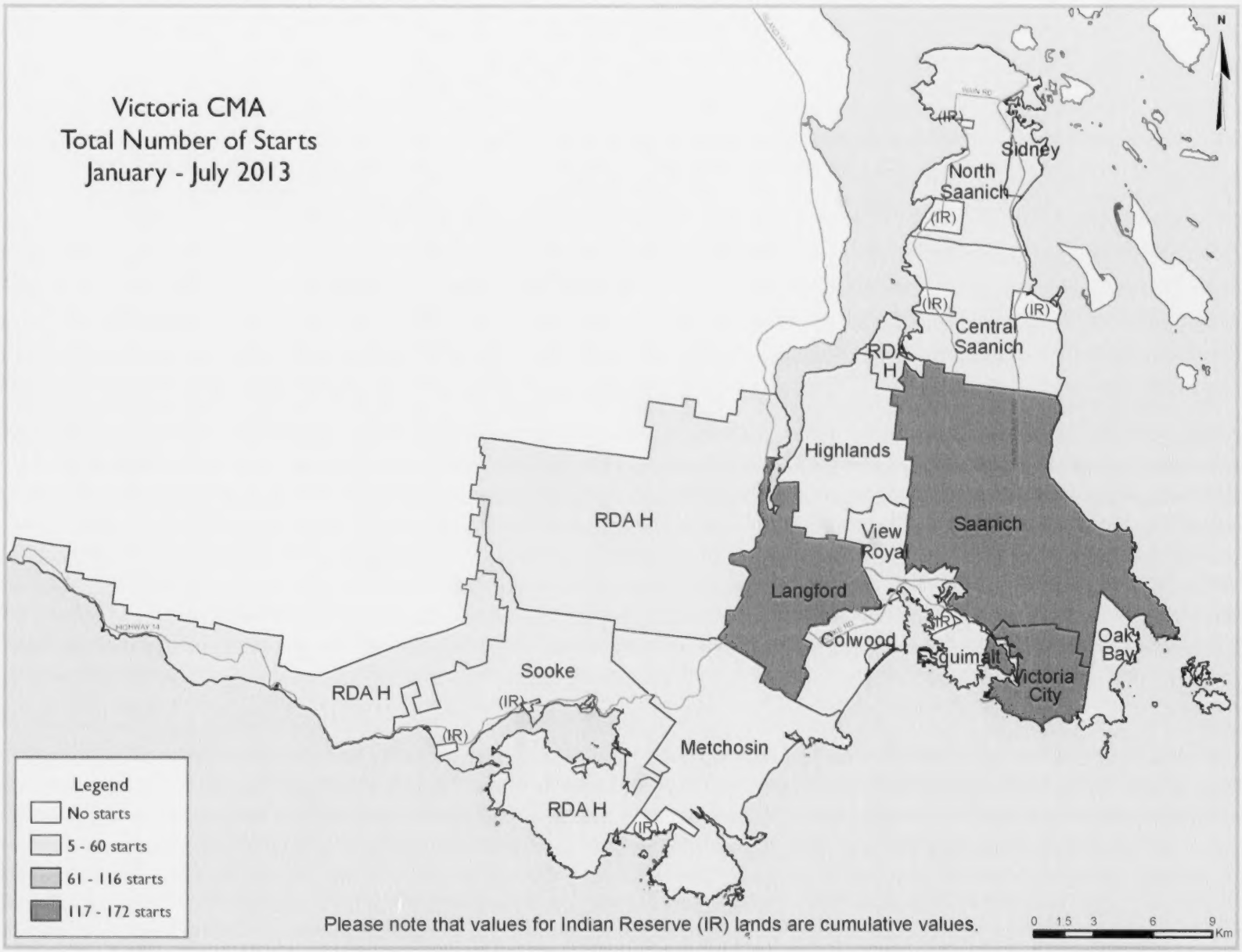

Victoria CMA
Number of Starts (Multiples)
July 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 12 starts
13 - 23 starts
24 - 34 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
July 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
July 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
2 - 13 starts
14 - 24 starts
25 - 35 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - July 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 51 starts
52 - 101 starts
102 - 152 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - July 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
3 - 37 starts
38 - 71 starts
72 - 105 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - July 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
5 - 60 starts
61 - 116 starts
117 - 172 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) July 2013		
Victoria CMA[1]	June 2013	July 2013
Trend[2]	1,169	1,134
SAAR	1,266	1,022
	July 2012	July 2013
Actual		
July - Single-Detached	73	43
July - Multiples	77	51
July - Total	150	94
January to July - Single-Detached	346	273
January to July - Multiples	491	397
January to July - Total	837	670

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2013	41	8	0	0	14	22	7	2	94
July 2012	72	0	0	0	10	52	1	15	150
% Change	-43.1	n/a	n/a	n/a	40.0	-57.7	**	-86.7	-37.3
Year-to-date 2013	258	30	0	6	35	151	14	176	670
Year-to-date 2012	333	48	0	0	76	255	13	112	837
% Change	-22.5	-37.5	n/a	n/a	-53.9	-40.8	7.7	57.1	-20.0
UNDER CONSTRUCTION									
July 2013	349	58	0	9	101	585	13	402	1,517
July 2012	469	72	0	7	206	835	26	190	1,805
% Change	-25.6	-19.4	n/a	28.6	-51.0	-29.9	-50.0	111.6	-16.0
COMPLETIONS									
July 2013	38	4	2	0	18	104	5	3	174
July 2012	53	8	0	0	0	58	3	11	133
% Change	-28.3	-50.0	n/a	n/a	n/a	79.3	66.7	-72.7	30.8
Year-to-date 2013	326	37	2	4	106	392	14	74	955
Year-to-date 2012	295	32	0	1	63	363	26	131	911
% Change	10.5	15.6	n/a	**	68.3	8.0	-46.2	-43.5	4.8
COMPLETED & NOT ABSORBED									
July 2013	68	7	0	2	111	379	n/a	n/a	567
July 2012	81	12	0	2	60	305	n/a	n/a	460
% Change	-16.0	-41.7	n/a	0.0	85.0	24.3	n/a	n/a	23.3
ABSORBED									
July 2013	44	2	2	0	18	62	n/a	n/a	128
July 2012	55	4	0	0	7	55	n/a	n/a	121
% Change	-20.0	-50.0	n/a	n/a	157.1	12.7	n/a	n/a	5.8
Year-to-date 2013	371	39	2	4	86	278	n/a	n/a	780
Year-to-date 2012	304	31	0	2	93	387	n/a	n/a	817
% Change	22.0	25.8	n/a	100.0	-7.5	-28.2	n/a	n/a	-4.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
July 2013	1	0	0	0	7	22	5	0	35
July 2012	2	0	0	0	0	40	0	3	45
Oak Bay									
July 2013	2	0	0	0	0	0	0	0	2
July 2012	2	0	0	0	0	0	0	0	2
Esquimalt									
July 2013	2	0	0	0	0	0	0	0	2
July 2012	0	0	0	0	0	0	0	0	0
Saanich									
July 2013	9	0	0	0	0	0	0	1	10
July 2012	12	0	0	0	10	0	0	0	22
Central Saanich									
July 2013	1	2	0	0	0	0	0	0	3
July 2012	1	0	0	0	0	0	0	0	1
North Saanich									
July 2013	3	0	0	0	0	0	0	0	3
July 2012	4	0	0	0	0	0	0	0	4
Sidney									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	0	0	0	0	0	0	0	0	0
View Royal									
July 2013	4	0	0	0	0	0	0	0	4
July 2012	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
July 2013	3	0	0	0	0	0	0	0	3
July 2012	5	0	0	0	0	0	0	0	5
Highlands									
July 2013	2	0	0	0	0	0	0	0	2
July 2012	0	0	0	0	0	0	0	0	0
Langford									
July 2013	7	2	0	0	3	0	0	1	13
July 2012	26	0	0	0	0	0	1	8	35
Colwood									
July 2013	4	0	0	0	2	0	0	0	6
July 2012	3	0	0	0	0	12	0	1	16
Metchosin									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	0	0	0	0	0	0	0	0	0
Sooke									
July 2013	3	4	0	0	2	0	2	0	11
July 2012	13	0	0	0	0	0	0	3	16
Indian Reserves									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2013	41	8	0	0	14	22	7	2	94
July 2012	72	0	0	0	10	52	1	15	150

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
July 2013	20	26	0	0	11	450	7	240	754
July 2012	23	34	0	2	6	143	12	84	304
Oak Bay									
July 2013	20	0	0	0	0	0	0	0	20
July 2012	34	0	0	0	0	20	0	0	54
Esquimalt									
July 2013	4	2	0	1	0	0	0	0	7
July 2012	12	8	0	1	0	58	0	1	80
Saanich									
July 2013	68	2	0	0	0	79	0	107	256
July 2012	112	0	0	2	58	59	0	61	292
Central Saanich									
July 2013	11	8	0	0	8	0	0	2	29
July 2012	10	4	0	0	10	3	1	4	32
North Saanich									
July 2013	19	0	0	0	5	0	0	0	24
July 2012	27	0	0	0	0	0	0	0	27
Sidney									
July 2013	3	0	0	2	45	2	0	2	54
July 2012	3	0	0	2	54	23	1	2	85
View Royal									
July 2013	23	0	0	0	0	0	0	0	23
July 2012	20	0	0	0	27	97	0	0	144
Reg. Dist. Area H									
July 2013	36	0	0	0	0	0	0	0	36
July 2012	46	0	0	0	0	0	1	1	48
Highlands									
July 2013	8	0	0	0	0	0	0	0	8
July 2012	4	0	0	0	0	0	0	0	4
Langford									
July 2013	95	8	0	0	16	42	4	44	209
July 2012	109	6	0	0	26	408	9	23	581
Colwood									
July 2013	8	2	0	2	8	12	0	1	33
July 2012	16	4	0	0	6	24	0	9	59
Metchosin									
July 2013	7	0	0	0	0	0	0	1	8
July 2012	9	0	0	0	0	0	0	0	9
Sooke									
July 2013	27	10	0	4	8	0	2	5	56
July 2012	44	16	0	0	19	0	2	5	86
Indian Reserves									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2013	349	58	0	9	101	585	13	402	1,517
July 2012	469	72	0	7	206	835	26	190	1,805

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
July 2013	1	2	2	0	11	104	2	0	122
July 2012	0	0	0	0	0	0	0	0	0
Oak Bay									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	0	0	0	0	0	0	0	0	0
Esquimalt									
July 2013	0	2	0	0	0	0	0	0	2
July 2012	0	0	0	0	0	0	0	0	0
Saanich									
July 2013	6	0	0	0	0	0	0	0	6
July 2012	2	0	0	0	0	28	0	0	30
Central Saanich									
July 2013	2	0	0	0	0	0	0	1	3
July 2012	1	2	0	0	0	0	1	0	4
North Saanich									
July 2013	1	0	0	0	0	0	0	0	1
July 2012	0	0	0	0	0	0	0	0	0
Sidney									
July 2013	1	0	0	0	0	0	0	0	1
July 2012	0	0	0	0	0	0	0	0	0
View Royal									
July 2013	4	0	0	0	0	0	0	0	4
July 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
July 2013	3	0	0	0	0	0	0	0	3
July 2012	1	0	0	0	0	0	0	0	1
Highlands									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	2	0	0	0	0	0	0	0	2
Langford									
July 2013	14	0	0	0	4	0	3	1	22
July 2012	39	4	0	0	0	30	2	11	86
Colwood									
July 2013	2	0	0	0	0	0	0	1	3
July 2012	0	0	0	0	0	0	0	0	0
Metchosin									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	1	0	0	0	0	0	0	0	1
Sooke									
July 2013	4	0	0	0	3	0	0	0	7
July 2012	7	2	0	0	0	0	0	0	9
Indian Reserves									
July 2013	0	0	0	0	0	0	0	0	0
July 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2013	38	4	2	0	18	104	5	3	174
July 2012	53	8	0	0	0	58	3	11	133

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
July 2013	1	3	0	1	7	64	n/a	n/a	76
July 2012	4	2	0	0	5	72	n/a	n/a	83
Oak Bay									
July 2013	3	0	0	0	0	8	n/a	n/a	11
July 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
July 2013	2	2	0	0	9	31	n/a	n/a	44
July 2012	2	0	0	0	15	20	n/a	n/a	37
Saanich									
July 2013	7	0	0	0	34	51	n/a	n/a	92
July 2012	3	0	0	0	0	45	n/a	n/a	48
Central Saanich									
July 2013	3	2	0	0	0	8	n/a	n/a	13
July 2012	5	0	0	0	0	11	n/a	n/a	16
North Saanich									
July 2013	0	0	0	0	0	1	n/a	n/a	1
July 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
July 2013	2	0	0	0	12	8	n/a	n/a	22
July 2012	0	1	0	0	5	5	n/a	n/a	11
View Royal									
July 2013	3	0	0	0	18	25	n/a	n/a	46
July 2012	8	0	0	0	1	1	n/a	n/a	10
Reg. Dist. Area H									
July 2013	3	0	0	0	0	0	n/a	n/a	3
July 2012	6	0	0	0	0	0	n/a	n/a	6
Highlands									
July 2013	0	0	0	0	0	0	n/a	n/a	0
July 2012	2	0	0	0	0	0	n/a	n/a	2
Langford									
July 2013	20	0	0	0	10	162	n/a	n/a	192
July 2012	32	6	0	0	9	113	n/a	n/a	160
Colwood									
July 2013	3	0	0	0	1	15	n/a	n/a	19
July 2012	1	0	0	0	2	30	n/a	n/a	33
Metchosin									
July 2013	1	0	0	0	0	0	n/a	n/a	1
July 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
July 2013	20	0	0	1	20	6	n/a	n/a	47
July 2012	16	3	0	2	23	7	n/a	n/a	51
Indian Reserves									
July 2013	0	0	0	0	0	0	n/a	n/a	0
July 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
July 2013	68	7	0	2	111	379	n/a	n/a	567
July 2012	81	12	0	2	60	305	n/a	n/a	460

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
July 2013	1	0	2	0	8	53	n/a	n/a	64
July 2012	0	0	0	0	4	8	n/a	n/a	12
Oak Bay									
July 2013	1	0	0	0	0	0	n/a	n/a	1
July 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
July 2013	2	2	0	0	0	0	n/a	n/a	4
July 2012	0	0	0	0	1	0	n/a	n/a	1
Saanich									
July 2013	6	0	0	0	2	2	n/a	n/a	10
July 2012	3	0	0	0	0	6	n/a	n/a	9
Central Saanich									
July 2013	3	0	0	0	0	0	n/a	n/a	3
July 2012	1	2	0	0	0	2	n/a	n/a	5
North Saanich									
July 2013	2	0	0	0	0	0	n/a	n/a	2
July 2012	0	0	0	0	0	0	n/a	n/a	0
Sidney									
July 2013	1	0	0	0	0	0	n/a	n/a	1
July 2012	0	0	0	0	0	0	n/a	n/a	0
View Royal									
July 2013	4	0	0	0	2	3	n/a	n/a	9
July 2012	1	0	0	0	0	2	n/a	n/a	3
Reg. Dist. Area H									
July 2013	3	0	0	0	0	0	n/a	n/a	3
July 2012	2	0	0	0	0	0	n/a	n/a	2
Highlands									
July 2013	0	0	0	0	0	0	n/a	n/a	0
July 2012	2	0	0	0	0	0	n/a	n/a	2
Langford									
July 2013	15	0	0	0	2	4	n/a	n/a	21
July 2012	41	2	0	0	0	33	n/a	n/a	76
Colwood									
July 2013	1	0	0	0	0	0	n/a	n/a	1
July 2012	0	0	0	0	0	4	n/a	n/a	4
Metchosin									
July 2013	0	0	0	0	0	0	n/a	n/a	0
July 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
July 2013	5	0	0	0	4	0	n/a	n/a	9
July 2012	5	0	0	0	2	0	n/a	n/a	7
Indian Reserves									
July 2013	0	0	0	0	0	0	n/a	n/a	0
July 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
July 2013	44	2	2	0	18	62	n/a	n/a	128
July 2012	55	4	0	0	7	55	n/a	n/a	121

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	% Change
Victoria City	1	2	0	0	12	0	22	43	35	45	-22.2
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	9	12	0	0	0	10	1	0	10	22	-54.5
Central Saanich	1	1	2	0	0	0	0	0	3	1	200.0
North Saanich	3	4	0	0	0	0	0	0	3	4	-25.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	4	4	0	0	0	0	0	0	4	4	0.0
Reg. Dist. Area H	3	5	0	0	0	0	0	0	3	5	-40.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	7	27	2	0	3	0	1	8	13	35	-62.9
Colwood	4	3	2	0	0	0	0	13	6	16	-62.5
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	13	6	0	0	0	0	3	11	16	-31.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	43	73	12	0	15	10	24	67	94	150	-37.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	13	8	8	22	12	4	132	180	165	214	-22.9
Oak Bay	6	15	0	0	0	0	0	0	6	15	-60.0
Esquimalt	5	5	0	6	0	0	0	1	5	12	-58.3
Saanich	30	48	0	0	0	36	142	6	172	90	91.1
Central Saanich	10	6	8	4	0	8	2	4	20	22	-9.1
North Saanich	13	11	0	0	5	0	0	0	18	11	63.6
Sidney	3	0	0	0	0	4	4	1	7	5	40.0
View Royal	20	14	0	0	0	6	0	49	20	69	-71.0
Reg. Dist. Area H	23	21	0	0	0	0	0	0	23	21	9.5
Highlands	5	3	0	0	0	0	0	0	5	3	66.7
Langford	105	151	6	12	13	10	40	101	164	274	-40.1
Colwood	11	12	2	0	0	0	2	20	15	32	-53.1
Metchosin	5	2	0	0	0	0	1	0	6	2	200.0
Sooke	24	50	10	6	6	6	4	5	44	67	-34.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	273	346	34	50	36	74	327	367	670	837	-20.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Victoria City	7	0	5	0	22	40	0	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	10	0	0	0	0	1	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	1	8
Colwood	0	0	0	0	0	12	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	10	10	5	0	22	52	2	15

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	7	4	5	0	60	133	72	47
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	0	36	0	0	79	0	63	6
Central Saanich	0	8	0	0	0	0	2	4
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	2	1
View Royal	0	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	13	10	0	0	10	61	30	40
Colwood	0	0	0	0	0	12	2	8
Metchosin	0	0	0	0	0	0	1	0
Sooke	6	6	0	0	0	0	4	5
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	31	74	5	0	151	255	176	112

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2013

Submarket	Freehold		Condominium		Rental		Total*	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Victoria City	1	2	29	40	5	3	35	45
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	2	0	0	0	0	0	2	0
Saanich	9	12	0	10	1	0	10	22
Central Saanich	3	1	0	0	0	0	3	1
North Saanich	3	4	0	0	0	0	3	4
Sidney	0	0	0	0	0	0	0	0
View Royal	4	4	0	0	0	0	4	4
Reg. Dist. Area H	3	5	0	0	0	0	3	5
Highlands	2	0	0	0	0	0	2	0
Langford	9	26	3	0	1	9	13	35
Colwood	4	3	2	12	0	1	6	16
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	13	2	0	2	3	11	16
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	49	72	36	62	9	16	94	150

Table 2.5: Starts by Submarket and by Intended Market
January - July 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	21	28	67	139	77	47	165	214
Oak Bay	6	15	0	0	0	0	6	15
Esquimalt	4	11	1	0	0	1	5	12
Saanich	30	48	79	36	63	6	172	90
Central Saanich	18	10	0	8	2	4	20	22
North Saanich	13	11	5	0	0	0	18	11
Sidney	3	0	2	4	2	1	7	5
View Royal	20	14	0	55	0	0	20	69
Reg. Dist. Area H	23	20	0	0	0	1	23	21
Highlands	5	3	0	0	0	0	5	3
Langford	104	153	23	71	37	50	164	274
Colwood	9	12	4	12	2	8	15	32
Metchosin	5	2	0	0	1	0	6	2
Sooke	27	54	11	6	6	7	44	67
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	288	381	192	331	190	125	670	837

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	% Change
Victoria City	2	0	5	0	9	0	106	0	122	0	n/a
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	0	2	0	0	0	0	0	2	0	n/a
Saanich	6	2	0	0	0	0	0	28	6	30	-80.0
Central Saanich	2	1	0	3	0	0	1	0	3	4	-25.0
North Saanich	1	0	0	0	0	0	0	0	1	0	n/a
Sidney	1	0	0	0	0	0	0	0	1	0	n/a
View Royal	4	0	0	0	0	0	0	0	4	0	n/a
Reg. Dist. Area H	3	1	0	0	0	0	0	0	3	1	200.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	17	41	0	4	4	0	1	41	22	86	-74.4
Colwood	2	0	0	0	0	0	1	0	3	0	n/a
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	4	7	0	2	3	0	0	0	7	9	-22.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	42	55	7	9	16	0	109	69	174	133	30.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	10	4	27	15	13	6	130	262	180	287	-37.3
Oak Bay	16	5	0	0	0	0	20	0	36	5	**
Esquimalt	10	2	4	0	0	4	59	0	73	6	**
Saanich	55	25	4	2	49	14	42	68	150	109	37.6
Central Saanich	9	6	9	4	0	0	6	22	24	32	-25.0
North Saanich	15	10	0	0	0	0	0	0	15	10	50.0
Sidney	6	2	1	4	0	0	14	19	21	25	-16.0
View Royal	26	13	0	2	10	8	48	0	84	23	**
Reg. Dist. Area H	28	17	0	0	0	0	0	1	28	18	55.6
Highlands	2	6	0	0	0	0	0	1	2	7	-71.4
Langford	107	151	0	12	14	21	140	84	261	268	-2.6
Colwood	12	7	0	0	0	0	6	2	18	9	100.0
Metchosin	7	3	0	0	0	0	1	1	8	4	100.0
Sooke	35	52	4	2	14	20	2	34	55	108	-49.1
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	338	303	49	41	100	73	468	494	955	911	4.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Victoria City	9	0	0	0	106	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	28	0	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	0	30	1	11
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	16	0	0	0	106	58	3	11

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	13	6	0	0	110	167	20	95
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	49	0	0	14	36	68	6	0
Central Saanich	0	0	0	0	0	20	6	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	13	16	1	3
View Royal	10	8	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	1
Langford	14	21	0	0	109	59	31	25
Colwood	0	0	0	0	0	0	6	2
Metchosin	0	0	0	0	0	0	1	1
Sooke	14	20	0	0	0	33	2	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	100	59	0	14	394	363	74	131

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market July 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Victoria City	5	0	115	0	2	0	122	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	2	0	0	0	0	0	2	0
Saanich	6	2	0	28	0	0	6	30
Central Saanich	2	3	0	0	1	1	3	4
North Saanich	1	0	0	0	0	0	1	0
Sidney	1	0	0	0	0	0	1	0
View Royal	4	0	0	0	0	0	4	0
Reg. Dist. Area H	3	1	0	0	0	0	3	1
Highlands	0	2	0	0	0	0	0	2
Langford	14	43	4	30	4	13	22	86
Colwood	2	0	0	0	1	0	3	0
Metchosin	0	1	0	0	0	0	0	1
Sooke	4	9	3	0	0	0	7	9
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	44	61	122	58	8	14	174	133

Table 3.5: Completions by Submarket and by Intended Market January - July 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	33	18	124	173	23	96	180	287
Oak Bay	16	5	20	0	0	0	36	5
Esquimalt	11	2	59	4	3	0	73	6
Saanich	53	25	91	68	6	16	150	109
Central Saanich	17	8	0	20	7	4	24	32
North Saanich	15	10	0	0	0	0	15	10
Sidney	6	6	13	16	2	3	21	25
View Royal	26	13	58	10	0	0	84	23
Reg. Dist. Area H	28	17	0	0	0	1	28	18
Highlands	2	6	0	0	0	1	2	7
Langford	100	155	123	82	38	31	261	268
Colwood	12	7	0	0	6	2	18	9
Metchosin	7	3	0	0	1	1	8	4
Sooke	39	52	14	54	2	2	55	108
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	365	327	502	427	88	157	955	911

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
July 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	11.1	1	11.1	2	22.2	5	55.6	9	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Oak Bay													
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	17	100.0	17	1,485,000	1,595,935
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Esquimalt													
July 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
July 2013	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
July 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2013	0	0.0	5	8.6	11	19.0	12	20.7	30	51.7	58	854,950	950,641
Year-to-date 2012	0	0.0	2	7.4	4	14.8	9	33.3	12	44.4	27	829,500	828,793
Central Saanich													
July 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
July 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	1	10.0	1	10.0	4	40.0	1	10.0	3	30.0	10	607,000	815,740
Year-to-date 2012	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--
North Saanich													
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	4	25.0	3	18.8	9	56.3	16	909,950	1,042,319
Year-to-date 2012	0	0.0	0	0.0	2	18.2	5	45.5	4	36.4	11	829,900	996,455
Sidney													
July 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
July 2013	0	0.0	3	75.0	0	0.0	1	25.0	0	0.0	4	--	--
July 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	16	55.2	7	24.1	6	20.7	0	0.0	29	549,700	594,828
Year-to-date 2012	0	0.0	7	50.0	4	28.6	2	14.3	1	7.1	14	554,900	607,079
Reg. Dist. Area H													
July 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
July 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	1	3.6	10	35.7	8	28.6	5	17.9	4	14.3	28	589,450	636,932
Year-to-date 2012	2	10.5	8	42.1	6	31.6	0	0.0	3	15.8	19	535,000	829,258

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2012	0	0.0	5	62.5	2	25.0	1	12.5	0	0.0	8	--	--
Langford													
July 2013	3	20.0	9	60.0	2	13.3	1	6.7	0	0.0	15	494,900	470,061
July 2012	0	0.0	29	70.7	2	4.9	6	14.6	4	9.8	41	489,900	565,098
Year-to-date 2013	21	16.8	72	57.6	25	20.0	4	3.2	3	2.4	125	495,000	504,955
Year-to-date 2012	16	11.1	98	68.1	13	9.0	12	8.3	5	3.5	144	459,900	509,479
Colwood													
July 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	10	76.9	3	23.1	0	0.0	13	639,900	669,462
Year-to-date 2012	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	663,500	620,300
Metchosin													
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Year-to-date 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Sooke													
July 2013	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
July 2012	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	18	40.9	15	34.1	9	20.5	0	0.0	2	4.5	44	418,100	463,405
Year-to-date 2012	21	39.6	20	37.7	11	20.8	1	1.9	0	0.0	53	429,000	452,202
Indian Reserves													
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
July 2013	4	9.1	17	38.6	10	22.7	6	13.6	7	15.9	44	564,950	697,228
July 2012	5	9.1	31	56.4	3	5.5	8	14.5	8	14.5	55	490,000	584,958
Year-to-date 2013	41	10.9	124	33.1	92	24.5	41	10.9	77	20.5	375	598,000	693,992
Year-to-date 2012	40	13.1	145	47.4	51	16.7	34	11.1	36	11.8	306	499,900	606,593

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
July 2013

Submarket	July 2013	July 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	1,595,935	--	n/a
Esquimalt	--	--	n/a	627,700	--	n/a
Saanich	--	--	n/a	950,641	828,793	14.7
Central Saanich	--	--	n/a	815,740	--	n/a
North Saanich	--	--	n/a	1,042,319	996,455	4.6
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	594,828	607,079	-2.0
Reg. Dist. Area H	--	--	n/a	636,932	829,258	-23.2
Highlands	--	--	n/a	--	--	n/a
Langford	470,061	565,098	-16.8	504,955	509,479	-0.9
Colwood	--	--	n/a	669,462	620,300	7.9
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	463,405	452,202	2.5
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	697,228	584,958	19.2	693,992	606,593	14.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
July 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	612	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	501	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August												
	September												
	October												
	November												
	December												
	YTD 2012	1,827	1,434	18	568,095	414	383	16	409,928	1,029	1,017	14	319,953
	YTD 2013	2,260	1,410	18	561,290	411	398	14	414,323	896	973	13	298,051

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
July 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	858
	May	590	3.00	5.14	84.8	116.5	182	5.5	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.5	63.8	855
	July	590	3.14	5.14		116.4	183	5.8	63.8	847
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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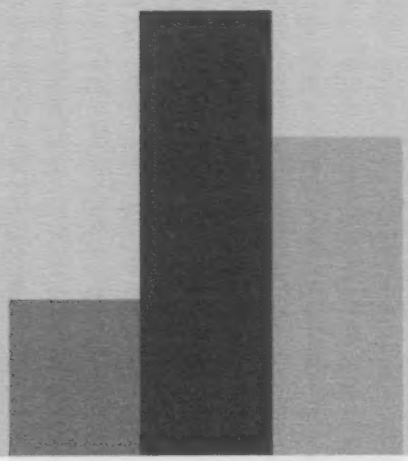

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